

ty-seven ; fifty thousand dollars on the first [day of] January, one thousand eight hundred and ninety-nine ; fifty thousand dollars on the first [day of] January, one thousand nine hundred and one ; and fifty thousand dollars on the first [day of] January, one thousand nine hundred and four, with a provision that the same may be called in and paid at any time after the expiration of ten years from the date of issue ; said bonds shall be made payable at such places as the said boards may determine, and shall not be valid unless signed by the mayor and countersigned by the chairman of said board of audit and finance of the city of Wilmington.

Where payable.

How executed.

To be sold or exchanged at par. Not taxable by city.

Coupons receivable for city taxes.

To be registered at option of holder.

Executors, &c., authorized to exchange bonds as provided in this act.

SEC. 2. The said bonds shall be sold and exchanged at par and at no less a rate ; they shall not be taxable by the said city for any purpose whatsoever, and the coupons shall be receivable from and after maturity in payment of any and all taxes or other indebtedness due the said city.

SEC. 3. The said bonds shall be registered at the option of their holders by the treasurer of said city, and after such registration shall be transferable only by endorsement.

SEC. 4. All executors, administrators, guardians, trustees and other persons acting in a fiduciary capacity, who now hold or may hereafter hold or become possessed of any of the bonds or coupons of said city which are now due or may become due during the years one thousand eight hundred and seventy-nine and one thousand eight hundred and eighty are hereby authorized and empowered to exchange the same for bonds issued under this act.

SEC. 5. Any officer or employee of the said city who shall apply the proceeds of any bond or bonds issued under this act, or exchange any such in any other manner or for any other purpose than is hereby provided, shall be deemed guilty of a misdemeanor, and upon conviction shall be fined not less than one hundred dollars or more

Misapplication of bonds, &c., by officer or employee of city.

Misdemeanor.

Penalty.